

THE CITY OF LONDON LAW SOCIETY INSOLVENCY LAW COMMITTEE
MINUTES OF THE MEETING BY CONFERENCE CALL
ON THURSDAY 19th MARCH 2021 AT 12.30pm

Present: Jennifer Marshall, Allen & Overy LLP (chair)
Catherine Balmond, Freshfields Bruckhaus Deringer LLP
Katharina Crinson, Freshfields Bruckhaus Deringer LLP
Hamish Anderson, Norton Rose Fulbright LLP
Giles Boothman, Ashurst LLP
Inga West, Ashurst LLP
Jo Windsor, Linklaters LLP
James Roome, Akin Gump Strauss Hauer & Feld
Adrian Cohen, Clifford Chance LLP
Gabrielle Ruiz, Clifford Chance LLP
Joe Bannister, Hogan Lovells International LLP
Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP
Ian Fox, Dentons UK and Middle East LLP
David Ereira, Paul Hastings (Europe) LLP
Simon Thomas, Goodwin Procter (UK) LLP
Ben Larkin, Jones Day
Stuart Frith, Stephenson Harwood LLP
Byron Nurse
Peter Wiltshire, CMS Cameron McKenna LLP
Megan Sparber, Slaughter & May

Apologies: Ian Johnson, Slaughter and May
Ross Miller, Simmons & Simmons LLP
Kevin Pullen, Herbert Smith Freehills LLP
Ben Klinger, Seddons Law LLP

In attendance: Rebecca Oliver, Norton Rose Fulbright LLP (secretary)
Jamie Leader, Eversheds Sutherland (International) LLP

- 1 Opening of meeting.
- 2 The minutes of the meeting held on 21st January 2021 were approved.
- 3 Current consultations/proposals

Terms of reference	Working party	Comments/Update
A. European Commission consultation on Insolvency laws: increasing convergence of national laws to encourage cross-border investment https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12592-Enhancing-the-convergence-of-insolvency-laws-public-consultation	[Committee members are corresponding with European colleagues.]	Closing date 26 March 2021
B. Pensions Regulator consultation on draft criminal sanctions policy under Pension Schemes Act 2021 https://www.thepensionsregulator.gov.uk/en/media-hub/press-releases/2021-press-releases/tpr-consults-	Joint response with ILA suggested.. Volunteers: Giles Boothman Inga West	Closing date 22 April 2021

on-new-criminal-sanctions-policy	<p>Catherine Balmond Katharina Crinson Megan Sparber Joe Windsor Jennifer Marshall</p> <p>Gabrielle Ruiz will bring to the attention of LMA.</p> <p>Noted it would be useful to include more examples to help restructuring.</p> <p>Katherina Crinson noted there will be an ILA panel session on this with TPR e represented.</p>	
<p>C. Insolvency Service Call for Evidence seeking views on areas in which the Insolvency (England and Wales) Rules 2016</p> <p>https://www.gov.uk/government/news/call-for-evidence-on-the-insolvency-rules</p>	<p>Committee will collate comments and suggest a co-ordinate response with the ILA.</p>	<p>Closing date 30 June 2021</p>

4 **Brexit – implications for restructuring and insolvency**

The Committee discussed recent cases discussing whether a restructuring scheme of arrangement is an insolvency proceeding outside of the Lugano Convention.

5 **Business Tenancies (Protection from Forfeiture: Relevant Period) (Coronavirus) (England) Regulations 2021 (SI 2021/283)**

Noted by the Committee.

6 **PPF Restructuring and Insolvency Team - Guidance note 9 – Corporate Insolvency and Governance Act 2020 (Interim Guidance February 2021)**

https://www.ppf.co.uk/sites/default/files/2021-02/CIGA_2020_Guidance.pdf

Noted by the Committee.

7 **Draft Administration (Restrictions on Disposal etc to Connected Persons) Regulations 2021**

https://www.legislation.gov.uk/ukdsi/2021/9780348220421/pdfs/ukdsi_9780348220421_en.pdf

Noted by the Committee.

8 **New Statement of Insolvency Practice (SIP) 3.2 from 1 April 2021**

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-3-2-company-voluntary-arrangements-england-and-wales.ashx>

Noted by the Committee.

9 Pension Schemes Act 2021 in force from 11 February 2021

<https://www.legislation.gov.uk/ukpga/2021/1/contents/enacted>

Noted by the Committee.

10 National Security & Investment Bill

Noted by the Committee.

11 Some recent cases noted by the Committee:

Re DeepOcean 1 UK Ltd [2021] EWHC 138 (Ch)

Re Gategroup Guarantee Limited [2021] EWHC 304 (Ch)

Re Port Finance Investment Limited [2021] EWHC 378 (Ch)

Protasov v Derev [2021] EWHC 392 (Ch)

Seabrook Road Ltd v Security Trustee Services Ltd [2021] EWHC 436 (Ch)

12 Any other business

Jennifer Marshall noted that Dominic McCahill and Stuart Frith are retiring and Stuart Frith will be standing down but Dominic McCahill will be staying on the Committee. Jennifer Marshall thanked Stuart for his hard work and considerable contributions to the work of the Committee.

13 Next meeting

Thursday 20th May 2021, to be hosted by Ian Johnson, Slaughter and May, at 8.30am, expected to be held by via zoom call.